

STATE OF SOUTH CAROLINA

South Carolina Electric & Gas Company's Quarterly  
Financial Reports

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2006 - 286 - EG

(Please type or print)

Submitted by: K. Chad Burgess

SC Bar Number: 69456

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Cayce, SC 29033

Other: \_\_\_\_\_

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NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

**DOCKETING INFORMATION** (Check all that apply)

- ☐ Emergency Relief demanded in petition      ☐ Request for item to be placed on Commission's Agenda expeditiously
- ☐ Other: \_\_\_\_\_

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)			
<input checked="" type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request	
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification	
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation	
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement	
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment	
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter	
<input type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response	
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery	
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition	
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation	
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena	
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff	
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other:	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest		
<input type="checkbox"/> Other:	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit		
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report		



March 15, 2012

Ms. Jocelyn Boyd  
Chief Clerk & Administrator  
The Public Service Commission of South Carolina  
Post Office Drawer 11649  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29211

Dear Ms. Boyd:

Attached are copies of the Quarterly Report for South Carolina Electric & Gas Company, Electric Retail Operations and Gas Distribution Operations, for the twelve months ended December 31, 2011.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kenneth R. Jackson", is written over a faint, larger version of the same signature.

Kenneth R. Jackson

cw

Attachments

c: John Flitter (ORS)  
Jay Jashinsky (ORS)

## CERTIFICATION

I, Kevin B. Marsh, state and attest, under penalty of perjury, that the attached Quarterly Reports of Retail Electric Operations and Gas Distribution Operations are filed on behalf of South Carolina Electric & Gas Company as required by the Public Service Commission of South Carolina; That I have reviewed said reports and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.



\_\_\_\_\_  
Signature of Chief Executive Officer

✓  
Kevin B. Marsh

Typed or Printed Name of Person Signing

Chairman of the Board, Chief Executive Officer  
Title

3-12-12  
Date Signed

Subscribed and Sworn to me on this 10<sup>th</sup> of March,  
2012.



Notary Public

My Commission Expires: 07-25-21

### CERTIFICATION

I, Jimmy E. Addison, state and attest, under penalty of perjury, that the attached Quarterly Reports of Retail Electric Operations and Gas Distribution Operations are filed on behalf of South Carolina Electric & Gas Company as required by the Public Service Commission of South Carolina; That I have reviewed said reports and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.



\_\_\_\_\_  
Signature of Chief Financial Officer

Jimmy E. Addison

Typed or Printed Name of Person Signing

Chief Financial Officer

Title

3/12/12

\_\_\_\_\_  
Date Signed

Subscribed and Sworn to me on this 10<sup>th</sup> of MARCH,  
2012.



\_\_\_\_\_  
Notary Public

My Commission Expires: 07-25-21

**SOUTH CAROLINA ELECTRIC & GAS COMPANY**  
**RETAIL ELECTRIC**  
**OPERATING EXPERIENCE**  
**TWELVE MONTHS ENDED December 31, 2011**

<u>DESCRIPTION</u>	<u>PER BOOKS ADJ. FOR REGULATORY ORDERS</u> (\$)	<u>ACCOUNTING &amp; PRO FORMA ADJUSTMENTS</u> (\$)	<u>TOTAL AS ADJUSTED</u> (\$)
	COL. A	COL. B	COL. C
<u>OPERATING REVENUES</u>	<u>2,357,801,735</u>	<u>(93,758,912)</u>	<u>2,264,042,823</u>
<u>OPERATING EXPENSES</u>			
Fuel Costs	888,478,122		888,478,122
Other O&M Expenses	494,202,490	290,954	494,493,444
Deprec. & Amort. Expenses	245,023,076	4,503,540	249,526,616
Taxes Other Than Income	154,738,205	2,709,384	157,447,589
Income Taxes	<u>133,304,776</u>	<u>(26,036,568)</u>	<u>107,268,208</u>
Total Operating Expenses	1,915,746,669	(18,532,690)	1,897,213,979
Operating Return	442,055,066	(75,226,222)	366,828,844
Customer Growth	517,288	(88,029)	429,259
Int. on Customer Deposits	<u>(741,235)</u>	<u>-</u>	<u>(741,235)</u>
Total Income for Return	<u>441,831,119</u>	<u>(75,314,251)</u>	<u>366,516,868</u>
<u>ORIGINAL COST RATE BASE</u>			
Gross Plant in Service	8,405,114,369	25,882,068	8,430,996,437
Reserve for Deprec.	<u>3,174,528,766</u>	<u>2,740,471</u>	<u>3,177,269,237</u>
Net Plant	5,230,585,603	23,141,597	5,253,727,200
CWIP	1,389,327,880	(1,206,409,367)	182,918,513
Net Deferred/Credits	(102,063,833)	-	(102,063,833)
Accum. Def. Income Taxes	(955,747,124)	-	(955,747,124)
Materials & Supplies	359,993,363	-	359,993,363
Working Capital	<u>98,314,011</u>	<u>36,370</u>	<u>98,350,381</u>
Total Original Cost Rate Base	<u>6,020,409,900</u>	<u>(1,183,231,400)</u>	<u>4,837,178,500</u>
 RATE OF RETURN	 7.34%		 7.58%
RETURN ON EQUITY	8.41%		8.86%

**Supplemental  
Schedule To  
Exhibit A**

**SOUTH CAROLINA ELECTRIC & GAS COMPANY  
ANNUALIZED INTEREST EXPENSE**

**TWELVE MONTHS ENDED December 31, 2011**

RATE BASE	\$ 6,213,707,162
LONG-TERM DEBT RATIO	<u>46.14%</u>
 AVERAGE COST OF DEBT	 \$ 2,867,004,485 <u>6.08%</u>
ANNUALIZED INTEREST	\$ 174,313,873
TAX BOOK INTEREST	<u>\$ 168,439,080</u>
 INTEREST ADJUSTMENT	 <u>\$ 5,874,793</u>
 ADJUSTMENT TO INCOME TAXES:	
STATE INCOME TAX @ 5%	\$ (293,740)
FEDERAL INCOME TAX @ 35%	<u>\$ (1,953,369)</u>
TOTAL INCOME TAX EFFECT	\$ (2,247,109)
RETAIL ELECTRIC RATE BASE PERCENTAGE	<u>97.33%</u>
	<u>\$ (2,187,056)</u>

**SOUTH CAROLINA ELECTRIC & GAS COMPANY**  
**PLANT IN SERVICE, CONSTRUCTION WORK IN PROGRESS, AND RESERVE FOR DEPRECIATION**

**AT December 31, 2011**

	TOTAL PER BOOKS ADJ. FOR REGULATORY ORDERS \$	RATIOS %	ALLOCATED TO RETAIL \$
<b><u>ELECTRIC PLANT IN SERVICE</u></b>			
Production	\$ 4,459,677,634	95.82%	\$ 4,273,263,109
Transmission	\$ 910,495,871	95.76%	\$ 871,863,531
Distribution	\$ 2,682,473,261	99.99%	\$ 2,682,151,364
General	\$ 253,674,812	97.20%	\$ 246,575,236
Intangible	\$ 66,267,910	97.20%	\$ 64,413,277
Common	<u>\$ 274,531,134</u>	97.20%	<u>\$ 266,847,854</u>
TOTAL	<u>\$ 8,647,120,622</u>		<u>\$ 8,405,114,369</u>
<b><u>CONSTRUCTION WORK IN PROGRESS</u></b>			
Production	\$ 1,327,929,076	95.82%	\$ 1,272,421,640
Transmission	\$ 53,229,505	95.76%	\$ 50,970,977
Distribution	\$ 33,643,969	99.99%	\$ 33,639,932
General	\$ 25,342,926	97.20%	\$ 24,633,656
Intangible	\$ 3,323,455	97.20%	\$ 3,230,442
Common	<u>\$ 4,558,822</u>	97.20%	<u>\$ 4,431,234</u>
TOTAL	<u>\$ 1,448,027,752</u>		<u>\$ 1,389,327,880</u>
<b><u>RESERVE FOR DEPRECIATION</u></b>			
Production	\$ 1,906,983,248	95.82%	\$ 1,827,271,347
Transmission	\$ 270,604,755	95.77%	\$ 259,147,350
Distribution	\$ 841,121,294	99.99%	\$ 841,020,359
General	\$ 132,602,049	97.20%	\$ 128,890,926
Common	<u>\$ 121,602,049</u>	97.20%	<u>\$ 118,198,782</u>
TOTAL	<u>\$ 3,272,913,395</u>		<u>\$ 3,174,528,766</u>

**SOUTH CAROLINA ELECTRIC & GAS COMPANY  
RETAIL ELECTRIC OPERATIONS**

**AT December 31, 2011**

<b><u>NET DEFERRED DEBITS/CREDITS</u></b>	<b><u>PER BOOKS ADJ. FOR REGULATORY ORDERS</u></b>	<b><u>ACCOUNTING &amp; PRO FORMA ADJUSTMENTS</u></b>	<b><u>TOTAL AS ADJUSTED</u></b>
Environmental	(605,967)	-	(605,967)
FASB 106 Rate Base Reduction	(81,767,697)	-	(81,767,697)
Major Maintenance Accrual	-	-	-
Storm Reserve	<u>(19,690,169)</u>	<u>-</u>	<u>(19,690,169)</u>
<b>TOTAL</b>	<b><u>(102,063,833)</u></b>	<b><u>-</u></b>	<b><u>(102,063,833)</u></b>
<b><u>MATERIALS &amp; SUPPLIES</u></b>			
Nuclear Fuel	122,636,703	-	122,636,703
Fossil Fuel	127,751,856	-	127,751,856
Other Materials & Supplies	<u>109,604,804</u>	<u>-</u>	<u>109,604,804</u>
<b>TOTAL</b>	<b><u>359,993,363</u></b>	<b><u>-</u></b>	<b><u>359,993,363</u></b>
<b><u>WORKING CAPITAL, OTHER THAN MATERIALS &amp; SUPPLIES</u></b>			
Working Cash	143,272,559	36,370	143,308,929
Prepayments	<u>58,086,661</u>	<u>-</u>	<u>58,086,661</u>
Total Investor Advanced Funds	201,359,220	36,370	201,395,590
Less: Customer Deposits	(35,197,514)	-	(35,197,514)
Average Tax Accruals	(57,864,728)	-	(57,864,728)
Nuclear Refueling	(6,470,536)	-	(6,470,536)
Injuries & Damages	<u>(3,512,431)</u>	<u>-</u>	<u>(3,512,431)</u>
<b>TOTAL WORKING CAPITAL</b>	<b><u>98,314,011</u></b>	<b><u>36,370</u></b>	<b><u>98,350,381</u></b>



SOUTH CAROLINA ELECTRIC & GAS COMPANY  
ACCOUNTING & PRO FORMA ADJUSTMENTS  
TOTAL ELECTRIC  
OPERATING EXPERIENCE  
TWELVE MONTHS ENDED  
December 31, 2011

ADJ.#	DESCRIPTION	REVENUES	O & M EXPENSES	DEPREC. & AMORT. EXPENSE	TAXES OTHER THAN INCOME	STATE INCOME TAX @ 5%	FEDERAL INCOME TAX @ 35%	PLANT IN SERVICE	ACCUM. DEPREC.	CWIP	WORKING CAPITAL INCLUDING M&S
1	ANNUALIZE WAGES, BENEFITS, & PAYROLL TAXES										
	A) ANNUALIZE WAGES, BENEFITS, & PAYROLL TAXES		4,896,697		347,557	(262,213)	(1,743,714)				612,087
	B) INCENTIVE PAY		(6,077,781)		(395,279)	323,653	2,152,292				(758,723)
2	PENSION & HEALTH CARE RELATED ADJUSTMENTS		2,128,044			(106,402)	(707,575)				266,006
	A) HEALTH CARE					27,794	184,827				(51,602)
3	ELIMINATE EMPLOYEE CLUBS INVESTMENT & EXPENSES		(412,818)	(143,053)		(163,638)	(1,098,196)	(4,793,596)	(1,628,626)		
4	ADJUST PROPERTY TAXES				3,272,768			(324,824)	(324,824)		
5	PROPERTY RETIREMENTS					-	-				
6	REMOVE CWIP ASSOCIATED WITH NEW NUCLEAR GENERATION	(88,098,474)			(399,703)	(4,384,939)	(29,159,841)			(1,256,317,802)	
7	ANNUALIZED DEPRECIATION			3,942,233		(197,112)	(1,310,792)		3,942,233		
8	CWIP					-	-	2,694,279		(2,694,279)	
9	TAX EFFECT OF ANNUALIZED INTEREST					1,732,046	11,518,108				
10	ANNUALIZE INSURANCE EXPENSE		25,170			(1,259)	(8,369)				3,146
11	PEAKING TURBINES			814,033		(40,702)	(270,866)	29,379,167	814,033		
12	AMORTIZE NORTH CHARLESTON FACILITIES			12,725		(636)	(4,231)		12,725		
13	REMOVE DEMAND SIDE MANAGEMENT REVENUE	(5,660,438)	(252,912)		(25,681)	(269,092)	(1,789,463)				(31,614)
	TOTAL ADJUSTMENTS	(93,758,912)	306,400	4,625,938	2,799,662	(3,342,501)	(22,227,621)	26,955,036	2,814,541	(1,259,012,081)	38,300

SOUTH CAROLINA ELECTRIC & GAS COMPANY  
ACCOUNTING & PRO FORMA ADJUSTMENTS  
RETAIL ELECTRIC  
OPERATING EXPERIENCE  
TWELVE MONTHS ENDED  
December 31, 2011

ADJ.#	DESCRIPTION	REVENUES	O & M EXPENSES	DEPREC. & AMORT. EXPENSE	TAXES OTHER THAN INCOME	STATE INCOME TAX @ 5%	FEDERAL INCOME TAX @ 35%	PLANT IN SERVICE	ACCUM. DEPREC.	CWIP	WORKING CAPITAL INCLUDING M&S
1	ANNUALIZE WAGES, BENEFITS, & PAYROLL TAXES										
	A) ANNUALIZE WAGES, BENEFITS, & PAYROLL TAXES		4,761,546		337,964	(254,976)	(1,695,568)				595,194
	B) INCENTIVE PAY		(5,910,034)		(384,369)	314,720	2,062,889				(738,754)
2	PENSION & HEALTH CARE RELATED ADJUSTMENTS										
	A) HEALTH CARE		2,069,310			(103,466)	(688,045)				288,664
3	ELIMINATE EMPLOYEE CLUBS INVESTMENT & EXPENSES		(401,424)	(139,049)		27,024	179,707	(4,659,428)	(1,584,018)		(50,178)
4	ADJUST PROPERTY TAXES				3,181,173	(159,059)	(1,057,740)				
5	PROPERTY RETIREMENTS					-	-	(318,098)	(318,100)		
6	REMOVE CWIP ASSOCIATED WITH NEW NUCLEAR GENERATION	(88,098,474)			(399,703)	(4,384,939)	(29,159,841)			(1,203,803,718)	
7	ANNUALIZED DEPRECIATION			3,854,598		(192,730)	(1,281,854)		3,854,598		
8	CWIP					-	-	2,605,649		(2,605,649)	
9	TAX EFFECT OF ANNUALIZED INTEREST					1,659,667	11,036,783				3,058
10	ANNUALIZE INSURANCE EXPENSE		24,466			(1,223)	(8,135)				
11	PEAKING TURBINES			775,622		(38,781)	(257,894)	28,253,945	775,622		
12	AMORTIZE NORTH CHARLESTON FACILITIES			12,369		(618)	(4,113)		12,369		
13	REMOVE DEMAND SIDE MANAGEMENT REVENUE	(5,660,438)	(252,912)		(25,681)	(269,092)	(1,789,463)				(31,614)
	TOTAL ADJUSTMENTS	(93,758,912)	290,954	4,503,540	2,709,384	(3,403,474)	(22,633,094)	25,882,068	2,740,471	(1,206,409,367)	36,370

**SOUTH CAROLINA ELECTRIC & GAS COMPANY**  
**CAPITAL STRUCTURE**  
**AT December 31, 2011**

<u>RETAIL ELECTRIC</u>	<u>CAPITALIZATION</u>	<u>RATIO</u>	<u>EMBEDDED COST/RATE</u>	<u>OVERALL COST/RATE</u>
	\$	%	%	%
LONG-TERM DEBT	3,165,425,000	46.14	6.08	2.81
PREFERRED STOCK	100,000	0.00	0.00	0.00
COMMON EQUITY**	<u>3,695,398,035</u>	<u>53.86</u>	<b>8.86</b>	<u>4.77</u>
TOTAL	<u>6,860,923,035</u>	<u>100.00</u>		<u>7.58</u>

\*\* Includes additional \$24.3 Million Equity from Stock Plans and \$5.2 Million Lag in Equity from Stock Plans and \$250 Million LTD issuances

**SOUTH CAROLINA ELECTRIC AND GAS COMPANY  
EARNINGS PER SHARE**

Earnings per share are calculated based on average shares outstanding of Parent Company, SCANA Corporation and Companies, and represent South Carolina Electric & Gas Company's contribution to the Parent's overall earnings.

**TWELVE MONTHS ENDED December 31, 2011**

NET INCOME AFTER DIV. OF PREF. STOCK	\$306,235,950
EARNINGS PER SHARE	\$2.38
AVG. NUMBER OF SHARES OUTSTANDING	128,808,515

SOUTH CAROLINA ELECTRIC & GAS COMPANY  
 RATIO OF EARNINGS TO FIXED CHARGES <sup>1</sup>  
 TWELVE MONTHS ENDED December 31, 2011

LINE NO.		<u>\$000's</u>
1	EARNINGS	
2	Net Income	441,392
3	Losses from Equity Investees	2,240
4	Total Fixed Charges, As Below	<u>194,878</u>
5	TOTAL EARNINGS	<u>638,510</u>
6	FIXED CHARGES	
7	Interest on Long-Term Debt	181,997
8	Other Interest	5,648
9	Amort. Of Debt Prem. - Discount & Exp. (Net)	3,628
10	Rental Int. Portion	3,605
11	Distribution on Trust Preferred	<u>-</u>
12	TOTAL FIXED CHARGES	194,878
13	Pre-tax earnings required to pay Preference Security Dividend	<u>-</u>
14	<b>Total Fixed Charges and Preference Security Dividend</b>	<u>194,878</u>
15	RATIO OF EARNINGS TO FIXED CHARGES	3.28
16	<sup>1</sup> - SEC COVERAGE	

**SOUTH CAROLINA ELECTRIC & GAS COMPANY**  
**TOTAL GAS DISTRIBUTION - OPERATING EXPERIENCE**  
**12 MONTHS ENDED**  
**December, 2011**

<u>DESCRIPTION</u>	<u>PER BOOKS ADJ. FOR REGULATORY ORDERS</u>	<u>ACCOUNTING &amp; PRO FORMA ADJUSTMENTS</u>	<u>TOTAL AS ADJUSTED</u>
	<u>COL. A</u> \$	<u>COL. B</u> \$	<u>COL. C</u> \$
<u>OPERATING REVENUES</u>	388,056,979	6,986,836	395,043,815
<u>OPERATING EXPENSES</u>			
Cost of Gas	240,413,153		240,413,153
Other O&M Expenses	63,845,225	396,302	64,241,527
Deprec. & Amort. Expenses	24,132,646	418,843	24,551,489
Taxes Other Than Income	19,171,225	278,676	19,449,901
Income Taxes	7,468,091	2,262,099	9,730,190
State	(1,494,300)	295,699	(1,198,601)
Federal	1,636,791	1,966,400	3,603,191
Def. Inc. Taxes (Net)	8,604,800	0	8,604,800
Invest. Tax Cr. (Net)	(1,279,200)	0	(1,279,200)
Total Operating Expenses	355,030,340	3,355,920	358,386,260
Operating Return	33,026,639	3,630,916	36,657,555
Customer Growth	399,071	0	399,071
Int. on Cust. Deposits Net	(146,967)		(146,967)
Total Income For Return	33,278,743	3,630,916	36,909,659
<u>ORIGINAL COST RATE BASE</u>			
Gross Plant in Service	848,367,636	(67,906)	848,299,730
Reserve for Depre.	340,944,770	231,745	341,176,515
Net Plant	507,422,866	(299,651)	507,123,215
CWIP	25,003,865	(497,277)	24,506,587
Accum. Def. Income Taxes	(95,966,635)	0	(95,966,635)
Net Deferred Debits / Credits	(1,982,194)	0	(1,982,194)
Materials & Supplies	29,018,679	0	29,018,679
Working Capital	3,403,022	49,538	3,452,560
Total Original Cost Rate Base	466,899,602	(747,391)	466,152,211
RATE OF RETURN	7.13%		7.92%
RETURN ON EQUITY	8.02%		9.48%

SUPPLEMENTAL  
SCHEDULE  
TO EXHIBIT A

SOUTH CAROLINA ELECTRIC AND GAS COMPANY  
GAS ANNUALIZED INTEREST EXPENSE  
12 MONTHS ENDED  
December, 2011

RATE BASE		\$466,899,602
LONG-TERM DEBT RATIO		0.4614
		<u>\$215,413,533</u>
AVERAGE COST OF DEBT		0.0608
ANNUALIZED INTEREST		<u>\$13,099,552</u>
TAX BOOK INTEREST		\$15,670,616
INTEREST ADJUSTMENT		<u>(\$2,571,064)</u>
ADJUSTMENT TO INCOME TAXES:		
STATE INCOME TAX	<u>\$128,553</u>	
FEDERAL INCOME TAX	<u>\$854,879</u>	
TOTAL INCOME TAX EFFECT		<u>\$983,432</u>

SOUTH CAROLINA ELECTRIC & GAS COMPANY  
RATE BASE DETAIL TOTAL GAS OPERATIONS  
12 MONTHS ENDED  
December, 2011

<u>NET DEFERRED DEBITS/CREDITS</u>	<u>PER BOOKS ADJ. FOR REGULATORY ORDERS</u>	<u>ACCOUNTING &amp; PRO FORMA ADJUSTMENTS</u>	<u>TOTAL AS ADJUSTED</u>
	\$	\$	\$
ENVIRONMENTAL	10,282,768	0	10,282,768
PROPANE AIR PLANTS	0	0	0
FSB 106 RATE BASE REDUCTION	(12,264,962)	0	(12,264,962)
TOTAL	<u>(1,982,194)</u>	<u>0</u>	<u>(1,982,194)</u>
 <u>MATERIALS &amp; SUPPLIES</u>			
NATURAL GAS STORAGE	28,143,116	0	28,143,116
OTHER M&S	875,562	0	875,562
TOTAL	<u>29,018,679</u>	<u>0</u>	<u>29,018,679</u>
 <u>WORKING CAPITAL</u>			
WORKING CASH	7,980,653	49,538	8,030,191
PREPAYMENTS	11,836,984	0	11,836,984
CUSTOMER DEPOSITS	(6,951,664)	0	(6,951,664)
AVERAGE TAX ACCRUALS	(8,855,362)	0	(8,855,362)
INJURIES & DAMAGES	(607,590)	0	(607,590)
TOTAL WORKING CAPITAL	<u>3,403,022</u>	<u>49,538</u>	<u>3,452,560</u>



SUPPLEMENTAL SCHEDULE  
TO EXHIBIT A

ADJ #	DESCRIPTION	REVENUE	O&M EXPENSE	DEPREC & AMORT EXPENSE	TAXES OTHER THAN INCOME	STATE INCOME TAX @ 5.0%	FEDERAL INCOME TAX @ 35%	PLANT IN SERVICE	ACCUM DEPRE	CWIP	OPEB'S	WORKING CAPITAL
1	ADJUST LATERAL CUSTOMER REVENUE FOR TARIFF RATES	218,134			1,103	10,852	72,163					-
2	ANNUALIZE WAGES, BENEFITS AND PAYROLL TAXES		871,825		61,880	(46,685)	(310,457)					108,978
3	NORMALIZE INCENTIVE COMPENSATION		(948,808)		(62,380)	50,559	336,220					(118,601)
4	REMOVE EMPLOYEE CLUBS		(79,394)	(16,350)		4,787	31,835	(548,052)	(186,316)	-		(9,924)
5	RECOGNIZE PROPERTY RETIREMENTS, DEPRECIATION RESERVES					-	-	(17,132)	(17,132)			-
6	RECOGNIZE PROPERTY ADDITIONS/ADJUSTMENTS, PLANT IN SERVICE					-	-	497,277		(497,277)		-
7	ANNUALIZE DEPRECIATION- ADJUST RESERVE			433,738		(21,687)	(144,218)		433,738			-
8	ANNUALIZE PROPERTY TAXES				236,969	(11,848)	(78,792)					-
9	CUSTOMER AWARENESS CAMPAIGN EXPENSES		84,993			(4,250)	(28,260)					10,624
10	ANNUALIZE APPROVED REVENUE INCREASE - ORDER NO. 2011-742	6,768,702			34,223	336,724	2,239,214					-
11	ANNUALIZE HEALTH CARE EXPENSES		394,119			(19,706)	(131,045)					49,265
12	ANNUALIZE OTHER POST-EMPLOYEE BENEFITS		-			-	-				-	-
13	ANNUALIZE INSURANCE EXPENSE		(23,382)			1,169	7,775					(2,923)
14	TAX EFFECT OF ANNUALIZED INTEREST					1,048	6,972					-
15	ADJUST O&M FOR NEW GAS CONTROLLER POSITIONS		96,949		6,881	(5,192)	(34,524)					12,119
16	AMORTIZATION FOR NORTH CHARLESTON FACILITIES			1,455		(73)	(484)		1,455			-
	<b>TOTAL ADJUSTMENTS</b>	<b>6,986,836</b>	<b>396,302</b>	<b>418,843</b>	<b>278,676</b>	<b>295,699</b>	<b>1,966,400</b>	<b>(67,906)</b>	<b>231,745</b>	<b>(497,277)</b>	<b>-</b>	<b>49,538</b>

SOUTH CAROLINA ELECTRIC & GAS COMPANY  
WEIGHTED COST OF CAPITAL

	AMOUNT PER BOOKS Dec-11 <sup>(1)</sup> (COL 1)	CAPITALIZATION RATIO (COL 2) %	COST OF DEBT RETURN ON EQUITY (COL 3) %	WEIGHTED COST OF CAPITAL (COL 4) %
LONG-TERM DEBT	3,165,425,000	(1)	46.14%	2.81%
PREFERRED STOCK	100,000		0.00%	0.00%
COMMON EQUITY	3,695,398,035	(1)	53.86%	5.11%
TOTAL	6,860,923,035	100.00%		7.91%

(1) Pro Forma Capital Structure includes \$250 million debt issuance, \$5.2 million lag in equity from stock plans, and \$24.3 million in stock plan equity issuances.

SOUTH CAROLINA ELECTRIC AND GAS COMPANY  
EARNINGS PER SHARE

Earnings per share are calculated based on average shares outstanding of Parent Company, SCANA Corporation and Companies, and represent South Carolina Electric & Gas Company's contribution to the Parent's overall earnings.

TWELVE MONTHS ENDED December 31, 2011

NET INCOME AFTER DIV. OF PREF. STOCK	\$306,235,950
EARNINGS PER SHARE	\$2.38
AVG. NUMBER OF SHARES OUTSTANDING	128,808,515

SOUTH CAROLINA ELECTRIC & GAS COMPANY  
 RATIO OF EARNINGS TO FIXED CHARGES <sup>1</sup>  
 TWELVE MONTHS ENDED December 31, 2011

LINE NO.		<u>\$000's</u>
1	EARNINGS	
2	Net Income	441,392
3	Losses from Equity Investees	2,240
4	Total Fixed Charges, As Below	<u>194,878</u>
5	TOTAL EARNINGS	<u>638,510</u>
6	FIXED CHARGES	
7	Interest on Long-Term Debt	181,997
8	Other Interest	5,648
9	Amort. Of Debt Prem. - Discount & Exp. (Net)	3,628
10	Rental Int. Portion	3,605
11	Distribution on Trust Preferred	<u>-</u>
12	TOTAL FIXED CHARGES	194,878
13	Pre-tax earnings required to pay Preference Security Dividend	<u>-</u>
14	<b>Total Fixed Charges and Preference Security Dividend</b>	<u>194,878</u>
15	RATIO OF EARNINGS TO FIXED CHARGES	3.28
16	<sup>1</sup> - SEC COVERAGE	